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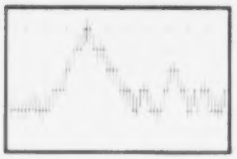

MONTHLY OPTIONS REPORT

JULY 1987

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	JULY 1986	JULY 1987	JAN-JULY 1986	JAN-JULY 1987
T-Bonds	1,253,942	1,456,397	11,028,023	11,411,255
T-Notes	92,325	107,119	553,979	915,636
Soybeans	69,000	130,696	477,402	678,507
Soybean Oil		8,111		45,202
Soybean Meal		4,712		31,998
Corn	49,436	75,479	336,810	423,643
Wheat		8,586		78,226
Silver	120	1,080	2,077	4,764
Muni Bonds		7,797		11,756
CHICAGO BOARD OF TRADE	1,464,823	1,799,977	12,398,291	13,600,987
Wheat	1,162	2,374	9,696	19,770
KANSAS CITY BD OF TRADE	1,162	2,374	9,696	19,770
Sugar	30,835	34,539	146,615	237,331
Coffee		2,204		7,070
Cocoa	89	3,038	868	5,850
COFFEE SUGAR & COCOA EX	30,924	39,781	147,483	250,251
Gold	1	1	59	30
Soft Red Winter Wheat	559	70	5,171	390
Soybeans	465	924	4,129	8,741
MIDAMERICA COMMODITY EX	1,025	995	9,359	9,161
Live Hogs	9,873	15,590	48,281	104,188
Live Cattle	69,396	111,040	435,866	664,489
Pork Bellies		942		12,084
Feeder Cattle		12,738		57,831
Lumber		707		1,032
Eurodollar	119,304	137,988	934,867	1,571,919
British Pound	57,970	34,825	240,375	360,268
Deutsche Mark	160,741	231,294	1,377,311	1,776,438
Swiss Franc	55,809	72,897	398,278	568,383
Japanese Yen	83,483	175,021	356,863	1,212,900
Canadian Dollar	3,628	4,159	5,451	30,465
T-Bill	4,425	279	47,974	10,036
S&P 500 Index	166,571	123,251	920,701	1,148,598
CHICAGO MERCANTILE EXCH	731,200	920,731	4,765,967	7,518,631

OPTION	JULY 1986	JULY 1987	JAN-JULY 1986	JAN-JULY 1987
Spring Wheat	274	70	2,428	908
MINNEAPOLIS GRAIN EXCH	274	70	2,428	908
Gold	102,949	135,429	832,426	1,183,698
Silver	24,045	70,890	308,882	592,197
Copper	11,552	69,290	37,221	267,592
COMMODITY EXCHANGE	138,546	275,609	1,178,529	2,043,487
Cotton	5,579	5,978	31,358	38,027
Citrus	62	14	2,963	452
Dollar Index Option		2,699		9,624
NEW YORK COTTON EXCH	5,641	8,691	34,321	48,103
NYSE Composite Index	15,648	13,075	130,479	142,524
NEW YORK FUTURES EXCH	15,648	13,075	130,479	142,524
Heating Oil		8,785		10,494
Crude Oil		325,264		1,315,752
NEW YORK MERCANTILE EXCH		334,049		1,326,246
TOTAL OPTIONS	2,389,243	3,395,352	18,676,553	24,960,068
PERCENT CHANGE	42.11%		33.64%	

OPTIONS:

TOTAL CONTRACTS	1985	1984	1983	1982
JULY	1,774,747	886,832	226,824	--
JAN-JULY	10,733,444	5,356,306	1,222,829	--

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TOTAL FUTURES AND OPTIONS - JULY 1987
(*Exchanges Trading Options)

*CBT	9,485,027	*MGE	33,112
*CME	5,991,274	CRCE	747
*CSC	484,608	*NYCE	181,880
*COMEX	1,724,463	*NYFE	233,052
*KCBOT	113,204	*NYMEX	2,353,883
*MIDAM	198,387		

TOTAL FUTURES AND OPTIONS TRADED: 20,799,637

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	JULY 1986	JULY 1987	PERCENT CHANGE
T-Bonds	435,029	637,555	46.55%
T-Notes	81,672	108,086	32.34%
Soybeans	51,521	79,866	55.02%
Soybean Oil		8,499	
Soybean Meal		7,273	
Corn	55,043	69,172	25.67%
Wheat		12,054	
Silver	193	1,130	485.49%
Muni Bonds		5,183	
CHICAGO BOARD OF TRADE	623,458	928,818	48.98%
Wheat	1,690	4,187	147.75%
KANSAS CITY BD OF TRADE	1,690	4,187	147.75%
Sugar	33,244	48,222	45.05%
Coffee		2,025	
Cocoa	247	3,597	1356.28%
COFFEE SUGAR & COCOA EX	33,491	53,844	60.77%
Gold	3	1	-66.67%
Soft Red Winter Wheat	992	99	-90.02%
Soybeans	1,240	1,968	58.71%
MIDAMERICA COMMODITY EX	2,235	2,068	-7.47%
Live Hogs	5,208	5,207	-0.02%
Live Cattle	29,923	62,070	107.43%
Pork Bellies		259	
Feeder Cattle		11,870	
Lumber		577	
Eurodollar	107,088	136,234	27.22%
British Pound	40,062	48,281	20.52%
Deutsche Mark	101,066	163,885	62.16%
Swiss Franc	43,160	53,936	24.97%
Japanese Yen	52,762	118,805	125.17%
Canadian Dollar	3,349	5,458	62.97%
T-Bill	11,863	687	-94.21%
S&P 500 Index	64,118	72,625	13.27%
CHICAGO MERCANTILE EXCH	458,599	679,894	48.25%

OPTION	JULY 1986	JULY 1987	PERCENT CHANGE
Spring Wheat	489	336	-31.29%
MINNEAPOLIS GRAIN EXCH	489	336	-31.29%
Gold	67,229	96,496	43.53%
Silver	31,854	56,629	77.78%
Copper	14,367	50,982	254.85%
COMMODITY EXCHANGE	113,450	204,107	79.91%
Cotton	13,520	10,353	-23.42%
Citrus	694	59	-91.50%
Dollar Index Option		2,126	
NEW YORK COTTON EXCH	14,214	12,538	-11.79%
NYSE Composite Index	18,103	13,706	-24.29%
NEW YORK FUTURES EXCH	18,103	13,706	-24.29%
Heating Oil		7,885	
Crude Oil		171,747	
NEW YORK MERCANTILE EXCH		179,632	
TOTAL OPTIONS	1,265,729	2,079,130	64.26%